

House File 2364 - Enrolled

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HOUSE FILE 2364

AN ACT

RELATING TO SCHOOL DISTRICT FINANCING ARRANGEMENTS, SPECIFYING FUNDS INTO WHICH LOAN PROCEEDS SHALL BE DEPOSITED AND FROM WHICH PRINCIPAL AND INTEREST PAYMENTS SHALL BE EXPENDED, AND AUTHORIZING UTILIZATION OF PHYSICAL PLANT AND EQUIPMENT LEVY REVENUE TO GUARANTEE SCHOOL DISTRICT ENERGY SAVINGS CONTRACTS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. NEW SECTION. 279.67 LOAN PROCEEDS.

The proceeds of loans issued to school districts pursuant to section 279.48, 279.52, or 473.20 shall be deposited into either the general fund of a school district or the physical plant and equipment levy fund. The board of directors shall expend the amount of the principal and interest due each year to maturity from the same fund into which the loan proceeds were deposited.

Sec. 2. Section 298.3, subsection 7, Code 2007, is amended to read as follows:

7. Expenditures for energy conservation, including payments made pursuant to a guarantee furnished by a school district entering into a financing agreement for energy conservation measures, limited to agreements pursuant to section 473.19, 473.20, or 473.20A.

PATRICK J. MURPHY
Speaker of the House

JOHN P. KIBBIE
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2364, Eighty-second General Assembly.

MARK BRANDSGARD
Chief Clerk of the House

Approved _____, 2008

CHESTER J. CULVER
Governor